

BEFORE THE
IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-03-13

IDAHO POWER COMPANY

EXHIBIT NO. 14

D. GRIBBLE

Embedded Cost of Long-Term Debt

IDAHO POWER COMPANY
EFFECTIVE EMBEDDED COST OF
LONG-TERM DEBT
01/00/00
(\$000's)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
									[(4)+(6)-(7)-(8)-(9)]		[(4) * (11)]	[(12)/(10)]
Line No	Class and Series	Date of Issue	Principal Amount Issued Outstanding	Price	Premium	Discount	Underwriter Commission	Expense of Issue	Net Proceeds Received	Rate	Annual Interest Requirements	Effective Cost
<u>First Mortgage Bonds:</u>												
1	8.0% Series, due 2004	3/25/1992	50,000 50,000	99.200	0.0	400.0	337.5	2,422.9	46,839.6	8.000%	4,000.0	8.540
2	5.83 % Series, due 2005	9/1/1993	60,000 60,000	100.000	0.0	0.0	360.0	2,148.8	57,491.2	5.830%	3,498.0	6.084
3	7.20 % Series, due 2009	11/23/1999	80,000 80,000	100.000	0.0	0.0	500.0	182.8	79,317.2	7.200%	5,760.0	7.262
4	7.38 % Series, due 2007	12/1/2000	80,000 80,000	100.000	0.0	0.0	480.0	3,913.4	75,606.6	7.380%	5,904.0	7.809
5	6.60 % Series, due 2011	3/2/2001	120,000 120,000	100.000	0.0	0.0	750.0	121.3	119,128.7	6.600%	7,920.0	6.648
6	4.75 % Series, due 2012	11/15/2002	100,000 100,000	98.948	0.0	1,052.0	625.0	441.2	97,881.8	4.750%	4,750.0	4.853
7	6.00 % Series, due 2032	11/15/2002	100,000 100,000	99.456	0.0	544.0	750.0	441.2	98,264.8	6.000%	6,000.0	6.106
8	4.25 % Series, due 2032	5/13/2003	70,000 70,000	99.465	0.0	374.5	437.5	82.0	69,106.0	4.250%	2,975.0	4.305
9	5.5% Series, due 2031	5/13/2003	70,000 70,000	99.948	0.0	36.4	525.0	3,688.5	65,750.1	5.500%	3,850.0	5.856
10	Total First Mortgage Bonds		730,000 730,000			2,406.9	4,765.0	13,442.2	709,385.9		44,657.0	6.295%
<u>Pollution Control Revenue Bonds:</u>												
11	6.05% Series 1996A, due 2026	7/25/1996	68,100 68,100	99.308	0.0	471.3	442.7	3,403.3	63,782.8	6.050%	4,120.1	6.460
12	Var. Rate Series 1996B, due 2026 ... (a)	7/25/1996	24,200 24,200	100.000	0.0	0.0	78.7	165.1	23,956.3	2.970%	718.7	3.000
13	Var. Rate Series 1996C, due 2026 ... (b)	7/25/1996	24,000 24,000	100.000	0.0	0.0	78.0	222.1	23,699.9	2.920%	700.8	2.957
14	Port of Morrow VRC, due 2027 (c)	5/7/2000	4,360 4,360	100.000	0.0	0.0	50.0	72.5	4,237.5	3.980%	173.5	4.095
15	Var. Rate Refinanced Humboldt Series, due 2024 ... (d)	12/20/1984	49,800 49,800	100.000	0.0	0.0	249.0	2,140.2	47,410.8	3.650%	1,817.7	3.834
16	Total Pollution Control Revenue Bonds		170,460 170,460		-	471.3	898.3	6,003.2	163,087.3		7,530.8	4.618
17	Praire Power REA Notes (d)	various	1,146.0		-	-	-	-	1,146.0		82.2	7.173
18	TOTAL DEBT CAPITAL		\$900,460 \$901,606.0			\$2,878.2	\$5,663.3	\$19,445.4	\$873,619.2		\$52,270.0	5.983%

(a) - Interest for Sweetwater 1996B Bond was established by taking the averagage spread over the BMA index on the life of the bond plus average of the 10 year BMA index (-0.07 + 3.04 = 2.97)

(b) - Interest for Sweetwater 1996C Bond was established by taking the averagage spread over the BMA index on the life of the bond plus average of the 10 year BMA index (-0.12 + 3.04 = 2.92)

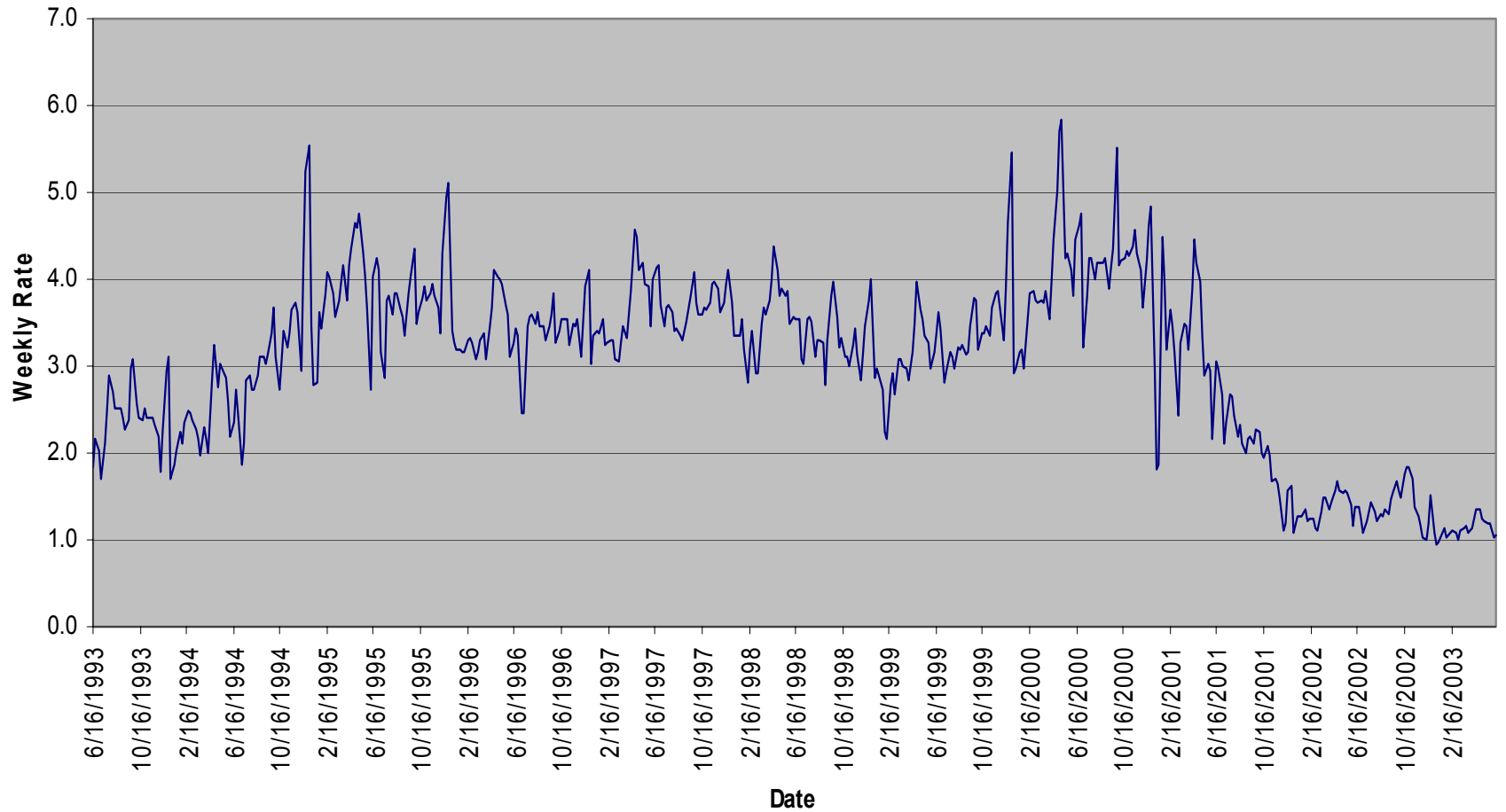
(c) - Interest for Port of Morrow Bond was established by taking the averagage spread over the BMA index on the life of the bond plus average of the 10 year BMA index (0.94 + 3.04 = 3.98)

(d) - Includes various dates of issue and maturity - some at 2.0% that mature quarterly and some at 5.0% that mature monthly

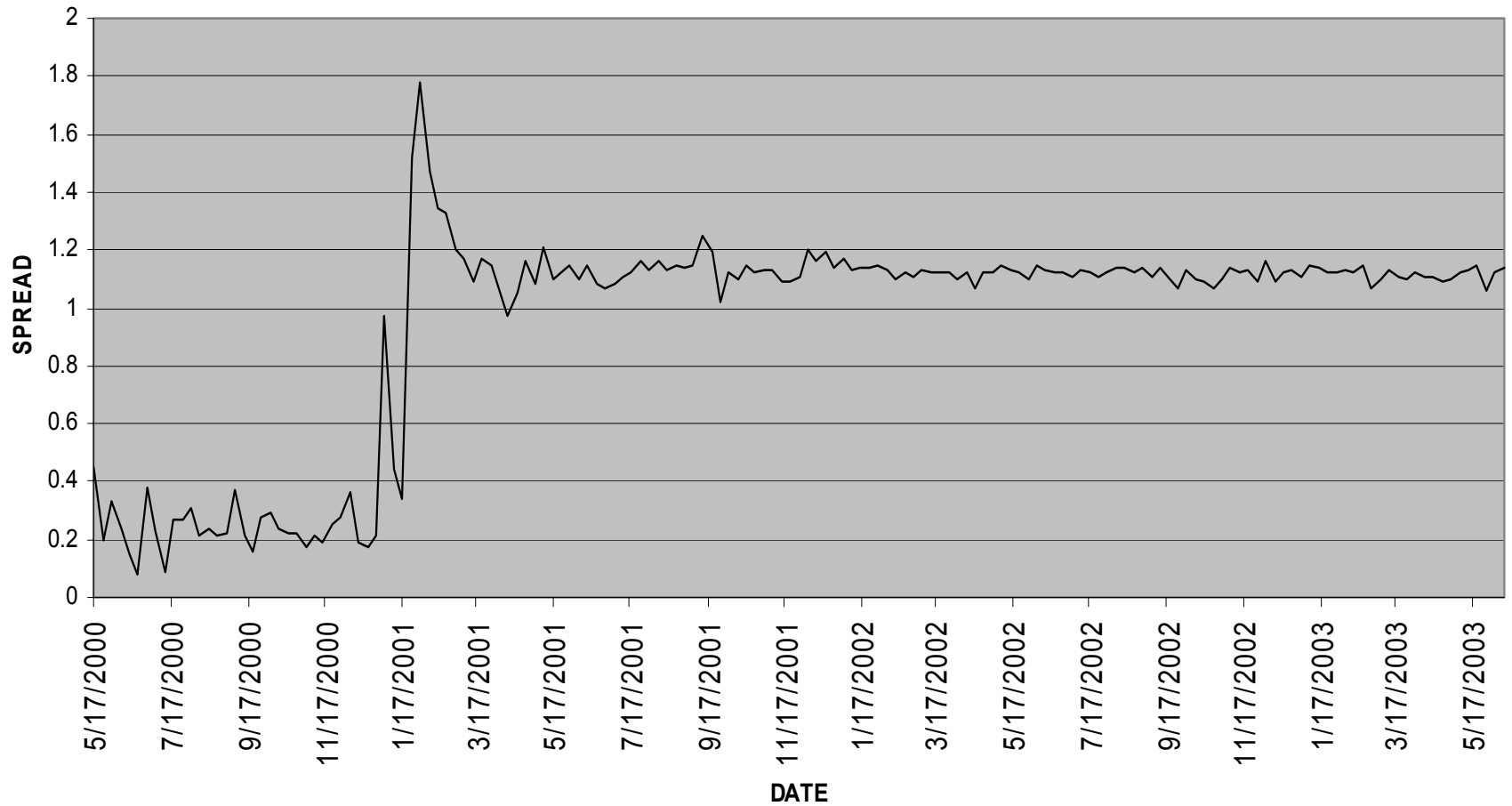
(e) - Interest for Humboldt Bond was estimated by taking the averagage spread over the BMA index on the life of the bond plus average of the BMA index (0.61 + 3.04 = 3.65)

NOTE: American Falls Dam Bond and Milner Dam Note are guarantees. These instruments are excluded in rate making calculations and therefore are omitted from this schedule.

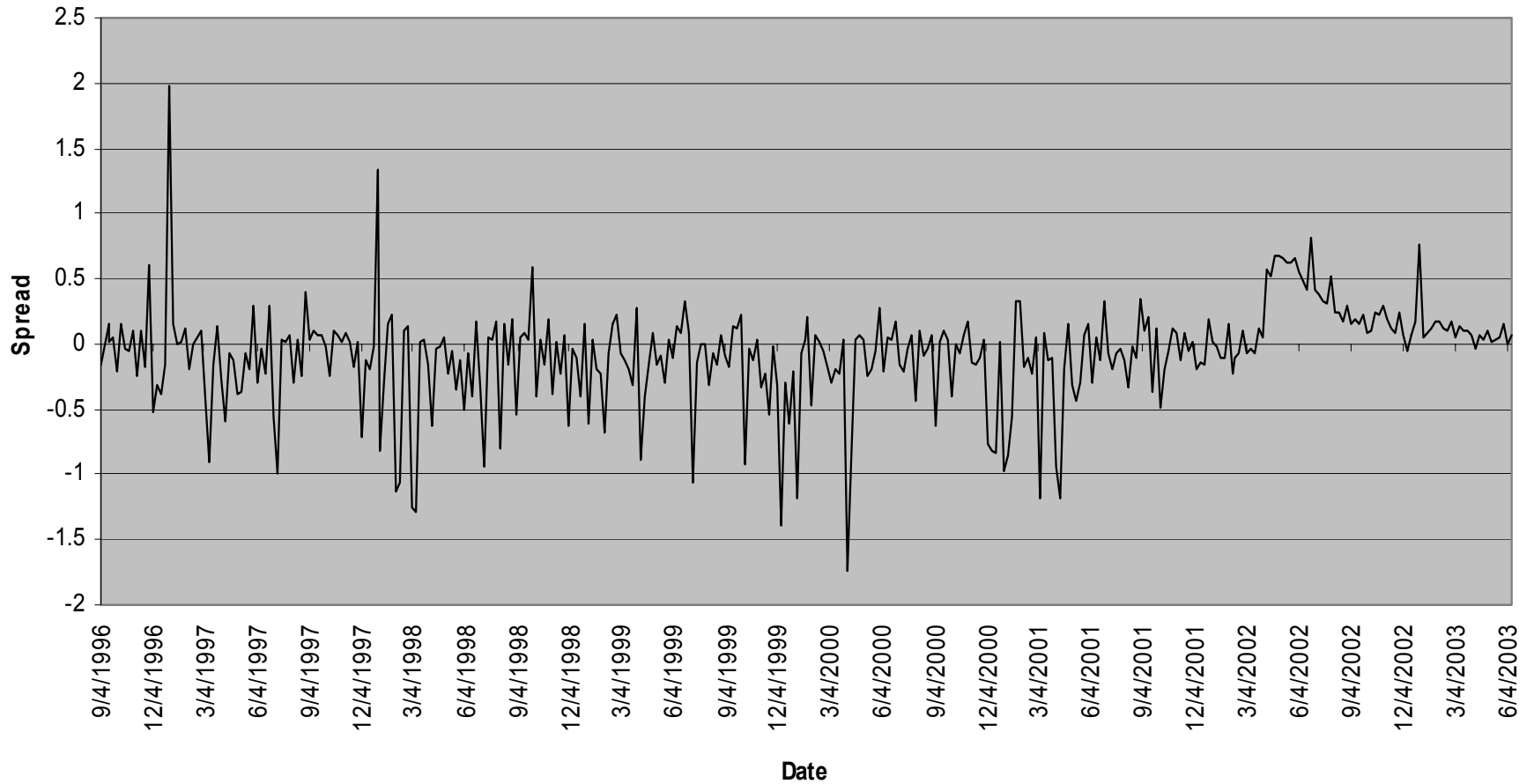
BOND MARKET ASSOCIATION (BMA) MUNICIPAL SWAP INDEX FOR LAST 10 YEARS



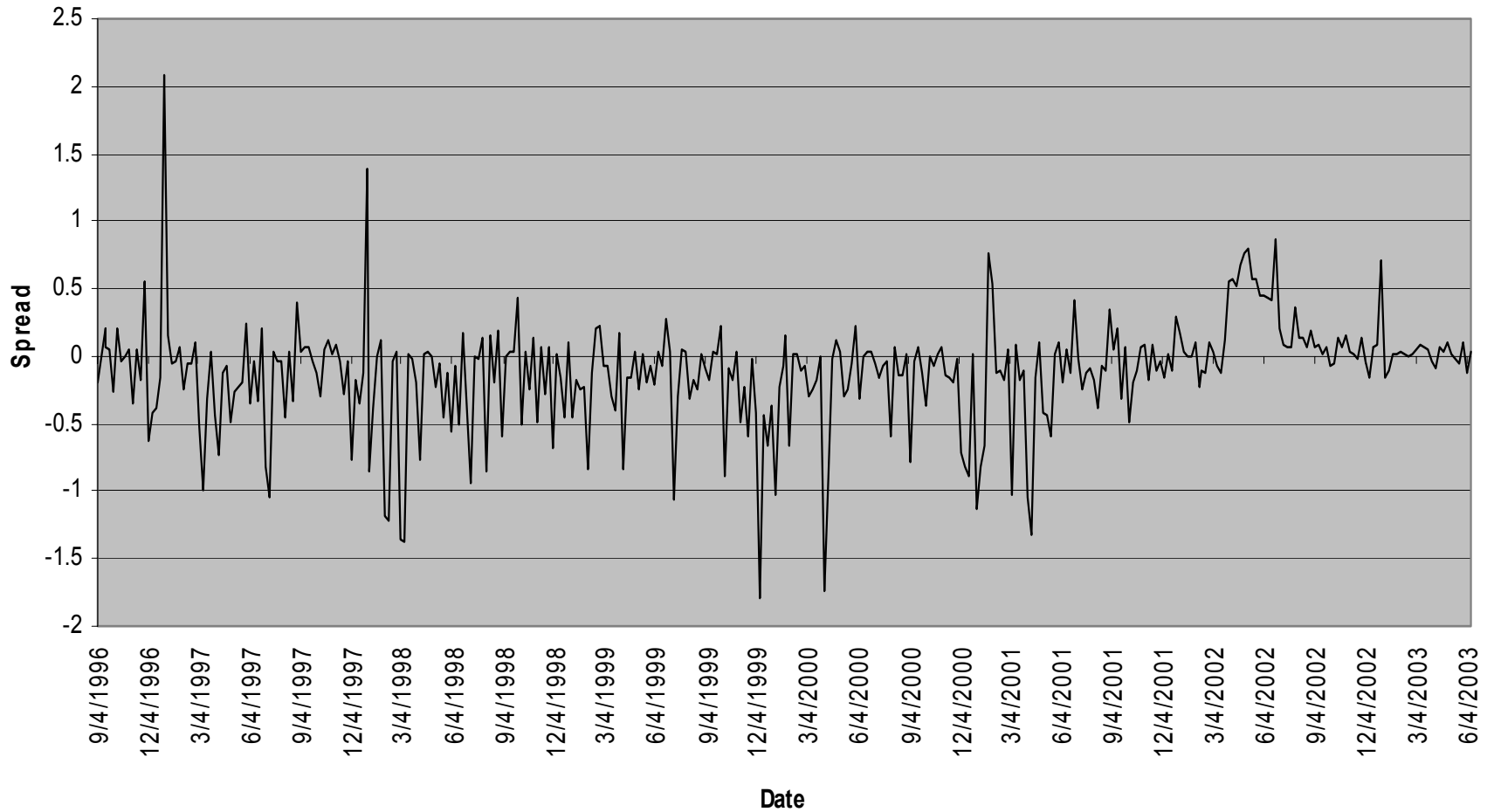
PORT OF MORROW SPREAD OVER THE BMA INDEX



SWEETWATER 1996B GS SPREAD OVER BMA INDEX



SWEETWATER 1996C-MS SPREAD OVER BMA INDEX



HUMBOLDT REFINANCE - ESTIMATED INTEREST RATE

Average 10 Yr BMA Interest Rate	3.04%
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Plus: Average spread of Auction Rate over BMA Index	0.25%
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Plus: Annual Broker Dealer Fees	0.25%
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Plus: Annual Insurance Premium	0.11%
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Estimated Annual Coupon Rate	3.65%
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